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UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

<hr/>) No.
WAYNE SZYMBORSKI, Individually and on)
Behalf of All Others Similarly Situated,)
	Plaintiff,) CLASS ACTION COMPLAINT FOR
) VIOLATIONS OF THE FEDERAL
) SECURITIES LAWS
	v.)
)
ORMAT TECHNOLOGIES, INC., YEHUDIT)
BRONICKI, and JOSEPH TENNE,)
)
	Defendants.)
)
<hr/>) <u>JURY TRIAL DEMAND</u>

Plaintiff Wayne Szymborski, by and through his attorneys, alleges the following upon information and belief, except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff's information and belief is based upon, among other things, his counsel's investigation, which includes without limitation: (a) review and analysis of regulatory filings made by Ormat Technologies, Inc. ("Ormat" or the "Company"), with the United States Securities and Exchange Commission ("SEC"); (b) review and analysis of press releases and media reports issued by and disseminated by Ormat; and (c) review of other publicly available information concerning Ormat.

NATURE OF THE ACTION AND OVERVIEW

1. This is a federal class action on behalf of purchasers of Ormat's securities between May 6, 2008 and February 24, 2010, inclusive (the "Class Period"), seeking to pursue remedies under the Securities Exchange Act of 1934 (the "Exchange Act").

2. Ormat and its subsidiaries engage in the geothermal and recovered energy power business in the United States and internationally. The company operates in two segments, Electricity and Products. The Electricity segment develops, builds, owns, and operates geothermal and recovered energy-based power plants, and sells electricity. The Products segment designs, manufactures, and sells equipment for geothermal and recovered energy-based electricity generation; and remote power units and other power generators, including fossil fuel powered turbo-generators and heavy duty direct current generators.

3. On February 24, 2010, the Company disclosed that the Board of Directors and Audit Committee of the Company, upon recommendation of management, had concluded that the Company's financial statements for the year ended December 31, 2008 (the "2008 Financial Statements") contained in its Annual Report on Form 10-K for the year then ended require

restatement and should no longer be relied upon, and additionally, that the Company's prior related earnings and news releases and similar communications should also no longer be relied on to the extent they related to the 2008 Financial Statements. The Company announced that the restatement would show a change in the Company's accounting treatment for certain exploration and development costs. According to Ormat, these costs were capitalized on an area-of-interest basis using an accounting method that is analogous to the full cost method, and upon review of this accounting treatment in response to comment letters from the Staff of the SEC, the Company concluded that this accounting treatment was inappropriate in certain respects. Specifically, the Company disclosed that it will no longer continue to capitalize these costs for any individual project after it decides to abandon further exploration and development of that project, and will instead expense those costs in the period in which any such determination is made. Ormat additionally indicated that as a result, the Company also planned to revise its consolidated financial statements as of and for the three and nine months ended September 30, 2009.

4. On this news, shares of Ormat declined \$1.28 per share, nearly 4%, to close on February 24, 2010, at \$31.90 per share, on heavy volume, and further declined an additional \$0.89 per share, nearly 3%, to close on February 25, 2010, at \$31.01 per share, on heavy volume, and continued to decline an additional \$2.08 per share, more than 6.5%, to close on February 26, 2010, at \$28.93 per share, on heavy volume. Over the course of these three days of trading, shares of Ormat declined a total of \$4.25 per share, or 12.81%.

5. Throughout the Class Period, Defendants made false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants made false and/or misleading statements and/or failed to

disclose: (1) that the Company was improperly continuing to capitalize costs for individual projects after Ormat had decided to abandon further exploration and development of individual projects instead of expensing those costs in the period in which any such determination was made; (2) that, as a result, the Company's financial results were overstated during the Class Period; (3) that the Company's financial results were not prepared in accordance with Generally Accepted Accounting Principles ("GAAP"); (4) that the Company lacked adequate internal and financial controls; and (5) that, as a result of the above, the Company's financial statements were materially false and misleading at all relevant times.

6. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

7. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

8. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. §1331 and Section 27 of the Exchange Act (15 U.S.C. §78aa).

9. Venue is proper in this Judicial District pursuant to §28 U.S.C. §1391(b), §27 of the Exchange Act (15 U.S.C. §78aa(c)).

10. Venue is proper in this Judicial District pursuant to 28 U.S.C. §1391(b) and Section 27 of the Exchange Act (15 U.S.C. §78aa(c)). Substantial acts in furtherance of the alleged fraud or the effects of the fraud have occurred in this Judicial District. Many of the acts charged herein,

including the preparation and dissemination of materially false and/or misleading information, occurred in substantial part in this District. Additionally, Ormat maintains its principal executive offices within this Judicial District.

11. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate commerce, including the United States mail, interstate telephone communications, and the facilities of a national securities exchange.

PARTIES

12. Plaintiff Wayne Szyzborski, as set forth in the accompanying certification, incorporated by reference herein, purchased Ormat common stock during the Class Period, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

13. Defendant Ormat is a Delaware corporation with its principal executive offices located at 6225 Neil Road, Reno, Nevada, 89511.

14. Defendant Yehudit Bronicki ("Bronicki") was, at all relevant times, Chief Executive Officer ("CEO"), President, and a director of Ormat.

15. Defendant Joseph Tenne ("Tenne") was, at all relevant times, Chief Financial Officer ("CFO") of Ormat.

16. Defendants Bronicki and Tenne, are collectively referred to hereinafter as the "Individual Defendants." The Individual Defendants, because of their positions with the Company, possessed the power and authority to control the contents of Ormat's reports to the SEC, press releases and presentations to securities analysts, money and portfolio managers and institutional

investors, *i.e.*, the market. Each defendant was provided with copies of the Company's reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, each of these defendants knew that the adverse facts specified herein had not been disclosed to, and were being concealed from, the public, and that the positive representations which were being made were then materially false and/or misleading. The Individual Defendants are liable for the false statements pleaded herein, as those statements were each "group-published" information, the result of the collective actions of the Individual Defendants.

SUBSTANTIVE ALLEGATIONS

Background

17. Ormat and its subsidiaries engage in the geothermal and recovered energy power business in the United States and internationally. The company operates in two segments, Electricity and Products. The Electricity segment develops, builds, owns, and operates geothermal and recovered energy-based power plants, and sells electricity. The Products segment designs, manufactures, and sells equipment for geothermal and recovered energy-based electricity generation; and remote power units and other power generators, including fossil fuel powered turbo-generators and heavy duty direct current generators.

Statements Issued Before the Class Period

18. On March 5, 2008, Ormat filed its Annual Report with the SEC on Form 10-K for the 2007 fiscal year. The Company's Form 10-K was signed by Defendant Bronicki. Therein, the Company, in relevant part, stated:

We capitalize costs incurred in connection with the exploration and development of geothermal resources on an “area-of-interest” basis. All such costs, which include dry hole costs and the cost of drilling and equipping production wells and other directly attributable costs, are capitalized and amortized over their estimated useful lives when production commences. ***Although we do not commence exploration activities until feasibility studies have determined that the project is capable of commercial production, it is possible that economically recoverable reserves will not be found in an “area of interest” and exploration activities will be abandoned. In this case, capitalized exploration costs would be expensed.*** To date, we have not abandoned any exploration projects.

(Emphasis added).

**Materially False and Misleading
Statements Issued During the Class Period**

19. The Class Period begins on May 6, 2008. On this day, Ormat issued a press release entitled, “Ormat Technologies, Inc. Reports First Quarter 2008 Results Q1 total revenue increased 12.4% to \$69.4 million Q1 net income of \$10.1 million.” Therein, the Company, in relevant part, stated:

RENO, Nevada, May 6, 2008 – Ormat Technologies, Inc. (NYSE: ORA) today announced financial results for the first quarter of 2008. Total revenues for the first quarter were \$69.4 million, versus \$61.7 million for the first quarter of 2007, an increase of 12.4%, consisting of an increase of 36.3% in revenues from the Company's Electricity Segment, offset in part by a reduction in revenues from the Products Segment.

The Company reported net income of \$10.1 million, or \$0.24 per share of common stock (basic and diluted), as compared to a net loss of \$5.8 million, or \$0.15 per share of common stock (basic and diluted), for the first quarter of 2007. The increase in net income is due primarily to an increase in generating capacity and energy generation, as well as an increase in energy rates in the United States, which offset a decline in the Products Segment. In addition, the Company reduced cost of revenues by 16.0% on a year over year basis.

Commenting on the quarter's results, Dita Bronicki, Chief Executive Officer of Ormat, stated: "The first quarter performance was in line with our expectations for 2008 and highlighted our improved operating performance, increase in our overall generating capacity and improvement in power prices in certain projects.

"Since the beginning of the first quarter, we declared commercial operation for the Galena 3 and Heber South projects and continued to make progress on our exploration work to secure geothermal resources for 2010 and beyond. Also during the quarter, we strengthened our products backlog signing three EPC agreements for a total amount of over \$100 million, consisting of one geothermal and two recovered energy generation power plants, out of which approximately \$50 million are still subject to a Notice to Proceed. We expect to add an additional 174 MW by the end of 2009 from projects that are currently under construction, including Olkaria and Brawley", Ms. Bronicki continued.

Electricity revenues for the quarter ended March 31, 2008 were \$59.5 million, an increase of 36.3% from \$43.7 million in the first quarter of 2007, and an increase of 7.2% from \$55.5 million in the fourth quarter of 2007. This increase is primarily attributable to the increase in energy generation in the United States to 572,488 MWh for the three month period, from 437,126 MWh in the comparable period last year. Such increased generation resulted from additional power plants placed in service, enhanced performance of our existing power plants, as well as revenue from the Amatitlan project in Guatemala which came online in March of 2007. Also adding to the revenue increase was an increase in the energy rates in the Puna project (due to higher oil prices) and in our Standard Offer #4 power purchase agreements with Southern California Edison.

Products Segment revenues for the quarter were \$9.9 million, compared to \$18.1 million in the first quarter of 2007, a decrease of 45.4%. The gross margin of the Products Segment was increased from 12% to 18%. The decrease in product revenue is principally attributable to last year's lower products backlog, and the timing of revenue recognition in accordance with the percentage of completion method for each of our geothermal and recovered energy generation products. Our manufacturing and construction activities were not reduced, as we increased the amount of our manufacturing and construction activities for our own projects.

Adjusted EBITDA for the first quarter of 2008 was \$27.5 million, as compared to \$13.4 million in the same quarter last year, an increase of 105.9%. Adjusted EBITDA includes operating income and depreciation and amortization totaling \$1.5 million and \$4.1 million for the quarters ended March 31, 2008 and 2007, respectively, related to the Company's unconsolidated investment interest of 50% in the Mammoth Project in California and in the first quarter of 2007, 80% in the Leyte Project in the Philippines. The reconciliation of GAAP net income or loss to Adjusted EBITDA is set forth below in this release.

Cash, cash equivalents and marketable securities as of March 31, 2008 decreased to \$30.7 million from \$60.7 million as of December 31, 2007. In addition, in April 2008 we received \$64 million from the second closing of a tax monetization transaction and have bank lines of credits aggregating \$160 million as of today.

On May 6, 2008, Ormat's Board of Directors approved the payment of a quarterly cash dividend of \$0.05 per share pursuant to the Company's dividend policy, which targets an annual payout ratio of at least 20% of the Company's net income, subject to Board approval. The dividend will be paid on May 27, 2008 to shareholders of record as of the close of business on May 20, 2008. The Company expects to pay a dividend of \$0.05 per share in the next two quarters as well.

Commenting on the outlook for 2008, Ms. Bronicki said, "Following our first quarter earnings results, we maintain our guidance for 2008 and expect our 2008 Electricity Segment revenues to be approximately \$245 million. We also expect an additional approximately \$9 million of revenues from our share of electricity revenues generated by Mammoth that is accounted for under the equity method. With regard to our Products Segment, we maintain our guidance for 2008 revenues and expect them to be between \$70 million and \$80 million".

Ms. Bronicki concluded, "We are excited with the progress we have made this quarter, especially in recovered energy generation, which has experienced increasing interest as the need for energy efficiency begins to play a greater role in combating global warming".

20. On May 7, 2008, Ormat filed its Quarterly Report with the SEC on Form 10-Q for the 2008 fiscal first quarter. The Company's Form 10-Q was signed by Defendant Tenne and reaffirmed the Company's financial results previously announced on May 6, 2008. The Company's Form 10-Q also contained Sarbanes-Oxley required certifications, signed by Defendants Bronicki and Tenne, who certified:

1. I have reviewed this quarterly report on Form 10-Q of Ormat Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under his/her supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

21. On August 5, 2008, Ormat issued a press release entitled, "Ormat Technologies, Inc. Reports Second Quarter 2008 Results Q2 net income increased 42.3% to \$12.2 million; Products Backlog Increased \$144 million to \$186 million." Therein, the Company, in relevant part, stated:

RENO, Nevada, August 5, 2008 – Ormat Technologies, Inc. (NYSE: ORA) today announced financial results for the second quarter of 2008.

Second Quarter Results

Electricity revenues for the second quarter increased by 11.6% to \$61.8 million and product revenues decreased by 35.7% to \$18.4 million. Total revenues for the second quarter were \$80.2 million compared to \$84.1 million for the second quarter of 2007, a decrease of 4.6%.

For the second quarter, the Company reported net income of \$12.2 million, or \$0.28 per share of common stock (basic and diluted), as compared to net income of \$8.5 million, or \$0.22 per share of common stock (basic and diluted), for the second quarter of 2007.

Commenting on the quarter's results, Dita Bronicki, Chief Executive Officer of Ormat, stated: "We remain on track with projects scheduled to come online over the next two years with expected contribution of 101 MW by year's end and 73 MW in 2009.

"Generating capacity for both the quarter and six-months increased even as scheduled maintenance reduced production at several projects. We also built a solid product backlog that added \$176 million of new orders since the beginning of the year, out of which \$66 million are still subject to a Notice to Proceed. These orders were geographically diverse with projects from New Zealand, Turkey and the United States."

"The results confirm confidence in our growth goals. We secured additional leases and raised approximately \$246 million in capital by completing two stock placements and the second leg of our tax monetization transaction. The funding received from these activities provides us with ample capital as we continue to advance our growth strategy," Ms. Bronicki continued.

Electricity revenues for the three-month period ended June 30, 2008 were \$61.8 million compared to \$55.4 million in the year ago period, an increase of 11.6%. The increase in electricity revenues is primarily attributable to a net increase in domestic generating capacity of 3.6% to 539,966 MWh for the second quarter of 2008, as well as increased rates from the Puna Project due to higher oil prices. In addition, revenue increased from energy generated from the Amatitlan Project in Guatemala and the

Momotombo project in Nicaragua.

Revenues from the Products Segment totaled \$18.4 million for the quarter, compared to \$28.7 million in 2007, a decrease of 35.7%. While revenues in the segment decreased, manufacturing and construction activities were not reduced, as manufacturing and construction activities for the Company's internal projects increased.

Adjusted EBITDA for the second quarter of 2008 was \$29.2 million, as compared to \$30.6 million in the same quarter last year. Adjusted EBITDA includes consolidated EBITDA and the Company's share in the operating income and depreciation and amortization totaling \$1.3 million and \$4.0 million for the quarters ended June 30, 2008 and 2007, respectively, related to the Company's unconsolidated investments. The reconciliation of GAAP net income to Adjusted EBITDA is set forth below in this release.

Cash, cash equivalents and marketable securities as of June 30, 2008 increased to \$137.8 million from \$60.7 million as of December 31, 2007. In addition, we have unused bank lines of credits aggregating \$160 million.

On August 5, 2008, Ormat's Board of Directors approved the payment of a quarterly cash dividend of \$0.05 per share pursuant to the Company's dividend policy, which targets an annual payout ratio of at least 20% of the Company's net income, subject to Board approval. The dividend will be paid on August 29, 2008 to shareholders of record as of the close of business on August 19, 2008. The Company expects to pay a dividend of \$0.05 per share in the next quarter as well.

Commenting on the outlook for 2008, Ms. Bronicki said, "Following our second quarter earnings results, we expect our 2008 Electricity Segment revenues to be approximately \$250 million. We also expect additional revenues of approximately \$9 million from our share of electricity revenues generated by Mammoth that is accounted for under the equity method. With regard to our Products Segment, we maintain our guidance for 2008 revenues and expect them to be between \$70 million and \$80 million".

Ms. Bronicki concluded, "The first half of 2008 yielded both top and bottom line growth that we expect will continue in the years to come, Ormat is well positioned to contribute to the mitigation of harmful effects of greenhouse gasses. We are pleased at the way in which both of our business segments are prepared for future growth, and look forward to the coming quarters."

Six Month Results

For the six month-period ended June 30, 2008, total revenues were \$149.6 million,

an increase of 2.6% from \$145.8 million in the same period last year. Net income for the period was \$22.2 million, or \$0.52 per share, compared to \$2.7 million, or \$0.07 per share, in the first half of 2007.

Electricity Segment revenues for the six-month period were \$121.3 million, an increase of 22.5% from \$99.0 million in the same period a year ago. Products segment revenues for the first half of 2008 were \$28.3 million, a decrease of 39.5% from \$46.8 million in the same period in 2007.

Adjusted EBITDA for the six-month period was \$56.7 million, compared to \$44.0 million in the same period a year ago. Adjusted EBITDA includes consolidated EBITDA and the Company's share in the operating income and depreciation and amortization totaling \$2.8 million and \$8.2 million for the six months ended June 30, 2008 and 2007, respectively, related to the Company's unconsolidated investments. The reconciliation of GAAP net income to Adjusted EBITDA is set forth below in the release.

22. On August 6, 2008, Ormat filed its Quarterly Report with the SEC on Form 10-Q for the 2008 fiscal second quarter. The Company's Form 10-Q was signed by Defendant Tenne and reaffirmed the Company's financial results previously announced on August 5, 2008. The Company's Form 10-Q also contained Sarbanes-Oxley required certifications, signed by Defendants Bronicki and Tenne, substantially similar to the certifications contained in ¶20, *supra*.

23. On November 5, 2008, Ormat issued a press release entitled, "Ormat Technologies, Inc. Reports Third Quarter 2008 Results Q3 Revenues Increased 25.5% to \$99.7 million; Q3 Products Segment Revenues of \$30.9 million." Therein, the Company, in relevant part, stated:

RENO, Nevada, November 5, 2008 -Ormat Technologies, Inc. (NYSE: ORA) today announced financial results for the third quarter of 2008.

Third Quarter Results

For the three month period ended September 30, 2008, total revenues were \$99.7 million, an increase of 25.5% from \$79.5 million in the third quarter of 2007, consisting of a 12.1% increase in revenues from the Electricity Segment and a 71.0% increase in the Products Segment.

For the quarter, the Company reported net income of \$15.9 million, or \$0.35 per

share of common stock (basic and diluted), as compared to net income of \$15.8 million, or \$0.41 per share of common stock (basic and diluted), for the same period a year ago. There were 45.5 million weighted average shares used in the computation of diluted earnings per share in the third quarter of 2008 and 38.3 million weighted average shares for the same quarter in 2007. Despite the significant increase in revenues, net income remained at a level similar to last year's primarily due to two factors: the weakening of the US dollar impacting activity outside the U.S. and non-recurring consulting and legal expenses related to an acquisition which did not materialize.

Commenting on the quarter's results, Dita Bronicki, Chief Executive Officer of Ormat, stated: "The increase in total revenue of 25.5% for the quarter reflects the continued growth of our company. Revenue from the Products Segment in the third quarter increased 71% in line with our expectation for the year. We also continued to increase our energy generation and moved closer to commercial operation of Phase II of the Olkaria III and North Brawley power plants. We expect to end the year with approximately 500 MW in our operating portfolio, an increase of approximately 100 MW for the year. For 2009 we expect an additional increase of approximately 70 MW, for which we have committed financing in place."

"The predictable cash flow from our fully contracted capacity, together with existing committed credit lines, allows us to continue executing on our growth plans despite the turbulent times within the global economic system."

Electricity revenues for the third quarter of 2008 were \$68.8 million, an increase of 12.1% as compared to \$61.4 million in the third quarter of 2007. The increase in electricity revenues is primarily attributable to a net increase in domestic generating capacity to 508,141 MWh for the quarter, up from 501,389 MWh in the same period of 2007. The increase in revenues is a result of new plants placed into service, but was partially offset by a generator failure in the Ormesa complex, the expected expiration of an "adder" paid under the Heber 2 power purchase agreement, and the shutdown of Steamboat 2/3 due to the replacement of its turbines with new turbines manufactured by us. Increased energy rates at the Puna project due to higher oil prices and increased generation in the Amatitlan and Momotombo projects also helped boost electricity revenues.

Revenues from the Products Segment for the three-month period ended September 30, 2008 were \$30.9 million, compared to \$18.1 million in the same period in 2007, an increase of 71.0%. The increase in product revenues was primarily attributable to the timing of the receipt of purchase orders, and the timing of revenue recognition.

Adjusted EBITDA for the third quarter of 2008 was \$36.6 million, as compared to \$38.0 million in the same quarter last year. Adjusted EBITDA includes operating income and depreciation and amortization totaling \$1.3 million and \$4.5 million for

the quarters ended September 30, 2008 and 2007, respectively, related to the Company's unconsolidated investments. The reconciliation of GAAP net income to Adjusted EBITDA is set forth below in this release.

Cash, cash equivalents and marketable securities as of September 30, 2008 decreased to \$38.1 million from \$60.7 million as of December 31, 2007. In addition, we have committed bank lines of credits aggregating \$310 million as of today.

On November 5, 2008, Ormat's Board of Directors approved the payment of a quarterly cash dividend of \$0.05 per share pursuant to the Company's dividend policy, which targets an annual payout ratio of at least 20% of the Company's net income, subject to Board approval. The dividend will be paid on December 1, 2008 to shareholders of record as of the close of business on November 19, 2008.

Commenting on the outlook for 2008, Ms. Bronicki said, "With regard to our Electricity Segment, following our third quarter earnings results, we maintain our guidance for 2008 and expect electricity segment revenues for 2008 to be approximately \$250 million. We also expect additional revenues of approximately \$9 million from our share of electricity revenues generated by the Mammoth plant, the investment in which is accounted for under the equity method. Given our Products Segment results for the third quarter, we now anticipate revenues in this segment of between \$75 and \$80 million for the year being at the high end of previous guidance."

Nine-Month Results

For the nine-month period ended September 30, 2008, total revenues were \$249.3 million, an increase of 10.7% from \$225.3 million in the same period last year. Net income for the period was \$38.1 million, or \$0.87 per share, compared to \$18.5 million, or \$0.48 per share, in the same period in 2007. There were 43.9 million weighted average shares used in the computation of diluted earnings per share in the first nine months of 2008 and 38.2 million weighted average shares in the same period in 2007.

Electricity Segment revenues for the nine-month period ended September 30, 2008 were \$190.1 million, an increase of 18.5% from \$160.4 million in the same period a year ago. Products Segment revenues for the period were \$59.2 million, a decrease of 8.7% from \$64.8 million in the same period in 2007.

Adjusted EBITDA for the nine month period ended September 30, 2008 was \$93.3 million dollars, as compared to \$82.0 million in the same period a year ago. Adjusted EBITDA includes consolidated EBITDA and the Company's share in the operating income and depreciation and amortization totaling \$4.1 million and \$12.6 million for the nine months ended September 30, 2008 and 2007, respectively, related to the

Company's unconsolidated investments. The reconciliation of GAAP net income to Adjusted EBITDA is set forth below in the release.

24. On November 6, 2008, Ormat filed its Quarterly Report with the SEC on Form 10-Q for the 2008 fiscal third quarter. The Company's Form 10-Q was signed by Defendant Tenne and reaffirmed the Company's financial results previously announced on November 5, 2008. The Company's Form 10-Q also contained Sarbanes-Oxley required certifications, signed by Defendants Bronicki and Tenne, substantially similar to the certifications contained in ¶20, *supra*.

25. On February 24, 2009, Ormat issued a press release entitled, "ORMAT TECHNOLOGIES REPORTS RECORD FOURTH QUARTER 2008 AND YEAR-END RESULTS." Therein, the Company, in relevant part, stated:

RENO, Nevada, February 24, 2009 – Ormat Technologies, Inc. (NYSE: ORA) today announced results for the fourth quarter and full year ended December 31, 2008.

Highlights of the company performance include:

- Revenues increased 35.2% for the quarter to \$95.5 million and 16.5% for the year to \$344.8 million.
- Net income increased 31.3% to \$11.7 million in the quarter and 82.0% to \$49.8 million for the year.
- Earnings per share increased 18.2 % to \$0.26 in the quarter and 60% to \$1.12 for the year.
- Product backlog reached a record high of \$194.0 million.
- Ormat-owned generating capacity increased by 109 MW, an increase of over 25% during 2008.

Commenting on the results, Dita Bronicki, Chief Executive Officer of Ormat, stated: "It was a good year and quarter for Ormat, as reflected in our financial results. The fundamental business of the Company is in excellent condition and the benefits of the new Stimulus Act will further improve our future results. We substantially grew and improved the profitability of our Electricity and Products Segments, significantly increased the generating capacity in our Electricity Segment and ended the year with a record backlog in the Products Segment.

In our Electricity Segment, we have substantially completed the construction of several projects that have increased our generating portfolio by 109 MW to 505 MW.

This organic growth includes:

- phase II of the Olkaria III project in Kenya, which was completed during the fourth quarter of 2008 and is now in commercial operation;
- the 50 MW North Brawley project, which reached the start up phase and will ramp up gradually with full capacity expected in the second quarter of 2009;
- 18 MW in 2 different geothermal projects; and
- 5.5 MW in the first of four OREG 2 recovered energy generation (REG) projects".

Ms. Bronicki continued, "Looking ahead to 2009, in our Electricity Segment we expect to add approximately 34 MW to our generating portfolio. We had hoped to complete the 30 MW East Brawley project in 2009, but this project has been pushed back to 2010 due to permitting delays".

"In support of future growth we have added 150,000 acres of new leases to our development inventory during 2008, a large acreage for future exploration activity. We have in place the capital resources to fund our CapEx requirement of about \$250 million for our present growth plans in 2009", Ms. Bronicki concluded.

Electricity revenues for the fourth quarter of 2008 were \$62.1 million, an increase of 11.8%, compared to \$55.5 million in the fourth quarter of 2007. The increase in electricity revenues is primarily attributable to a net increase in domestic electricity generation to 645,826 MWh for the quarter, up from 533,110 MWh in the same period of 2007 as a result of new plants coming on line and enhanced performance of existing plants. In addition, increased energy rates at the Puna project due to higher oil prices also helped boost electricity revenues. Current lower oil prices will reduce our revenues from the Puna project in 2009.

Revenues from the Products Segment for the three-month period ended December 31, 2008 were \$33.4 million, compared to \$15.1 million in the same period in 2007, an increase of 120.9%. Most of the increase in revenues was derived from two large geothermal projects, the Blue Mountain project in Nevada and the Centennial Binary Plant in New Zealand.

Adjusted EBITDA for the fourth quarter of 2008 was \$31.5 million, compared to \$25.2 million in the same quarter last year. Adjusted EBITDA includes operating income and depreciation and amortization totaling \$1.3 million and \$2.0 million for the quarters ended December 31, 2008 and 2007, respectively, related to the Company's unconsolidated investments. The reconciliation of GAAP net income to Adjusted EBITDA is set forth below in this release.

Cash, cash equivalents and marketable securities as of December 31, 2008 decreased to \$34.4 million from \$60.7 million as of December 31, 2007. In addition, we have

unutilized committed bank lines of credits aggregating \$222.5 million.

On February 24, 2009, Ormat's Board of Directors approved the payment of a quarterly cash dividend of \$0.07 per share pursuant to the Company's dividend policy, which targets an annual payout ratio of at least 20% of the Company's net income, subject to Board approval. The dividend will be paid on March 26, 2009, to shareholders of record as of the close of business on March 16, 2009. The Company expects to pay a dividend of \$0.06 per share in the next three quarters, compared to \$0.05 per quarter in 2008.

Annual Results

For the year ended December 31, 2008, total revenues were \$344.8 million, an increase of 16.5% from \$296.0 million for the year ended December 31, 2007. Net income for the year ended December 31, 2008 was \$49.8 million, or \$1.12 per share (diluted), compared to \$27.4 million, or \$0.70 per share (diluted), for the year ended December 31, 2007. There were 44.3 million weighted average shares used in the computation of diluted earnings per share in the year ended December 31, 2008 and 38.9 million weighted average shares in the year ended December 31, 2007.

Electricity Segment revenues for the year ended December 31, 2008, were \$252.3 million, an increase of 16.8% from \$216.0 million for the year ended December 31, 2007. Products Segment revenues for the year ended December 31, 2008 were \$92.6 million, an increase of 15.8% from \$80.0 million in the year ended December 31, 2007.

For the year ended December 31, 2008, the Company's gross margin was 29.6%, compared to 26.8% for the year ended December 31, 2007. Operating income for the year ended December 31, 2008 was \$60.6 million, compared with \$43.5 million for the year ended December 31, 2007, an increase of 39.5%. The increase in operating income is primarily attributable to increased revenues in both our Electricity and Products Segments as well as increased gross margins.

Adjusted EBITDA for the year ended December 31, 2008, was \$124.7 million dollars, compared to \$107.2 million for the year ended December 31, 2007. Adjusted EBITDA includes consolidated EBITDA and the Company's share in the operating income and depreciation and amortization totaling \$5.4 million and \$14.6 million for the year ended December 31, 2008 and 2007, respectively, related to the Company's unconsolidated investments.

Commenting on the outlook for 2009, Ms. Bronicki said, "We expect our 2009 Electricity Segment revenues to be between \$280 million and \$290 million. We also expect an additional \$9 million of revenues from our share of electricity revenue generated by a subsidiary, which is accounted for under the equity method. With

regard to our Products Segment, we expect that our 2009 revenues will be between \$100 million and \$120 million".

26. On March 2, 2009, Ormat filed its Annual Report with the SEC on Form 10-K for the 2008 fiscal year. The Company's Form 10-K was signed by Defendant Bronicki and reaffirmed the Company's financial results previously announced on February 24, 2009. The Company's Form 10-K also contained Sarbanes-Oxley required certifications, signed by Defendants Bronicki and Tenne, substantially similar to the certifications contained in ¶20, *supra*. Additionally, the Company's Form 10-K, in relevant part, stated:

- *Property, Plant and Equipment.* All costs associated with the acquisition, development and construction of power plant facilities are capitalized. Major improvements are capitalized and repairs and maintenance (including major maintenance) costs are expensed. We estimate the useful life of our power plants to range between 25 and 30 years. Such estimates are made by management based on factors such as prior operations, the terms of the underlying power purchase agreements, geothermal resources, the location of the assets and specific project characteristics and designs. Changes in such estimates could result in useful lives which are either longer or shorter than the depreciable lives of such assets. We periodically re-evaluate the estimated useful life of our power plants and revise the remaining depreciable life on a prospective basis.

We capitalize costs incurred in connection with the exploration and development of geothermal resources on an "area-of-interest" basis. All such costs, which include dry hole costs and the cost of drilling and equipping production wells and other directly attributable costs, are capitalized and amortized over their estimated useful lives when production commences. *Although we do not commence exploration activities until feasibility studies have determined that the project is capable of commercial production, it is possible that economically recoverable reserves will not be found in an "area of interest" and exploration activities will be abandoned. In this case, capitalized exploration costs would be expensed.*

* * *

Exploration and drilling costs

The Company capitalizes costs incurred in connection with the exploration

and development of geothermal resources on an “area-of-interest” basis. All such costs, which include dry hole costs and the cost of drilling and equipping production wells and other directly attributable costs, are capitalized and amortized over their estimated useful lives when production commences. Exploration and drilling costs related to uncompleted projects are included as construction-in-process in the consolidated balance sheets and totaled \$52,345,000 and \$16,677,000 at December 31, 2008 and 2007, respectively.

(Emphasis in added).

27. On May 11, 2009, Ormat issued a press release entitled, “Ormat Technologies, Inc. Reports Record First Quarter 2009 Results.” Therein, the Company, in relevant part, stated:

Q1 net income increased 45.2% to \$14.5 million;
Q1 total revenues increased 44.0% to \$99.9 million with record Products
Segment revenues of \$37.3 million.

RENO, Nevada, May 11, 2009 –Ormat Technologies, Inc. (NYSE: ORA) today announced financial results for the first quarter 2009.

For the three month period ended March 31, 2009, total revenues were \$99.9 million, an increase of 44.0% from \$69.4 million in the first quarter of 2008, consisting of a \$3.1 million increase in revenues from the Electricity Segment, and a \$27.4 million increase in revenues from the Products Segment.

For the quarter, the Company reported net income of \$14.5 million or \$0.32 per share (basic and diluted), as compared to net income of \$10.0 million, or \$0.24 per share (basic and diluted), for the same period a year ago. The increase in net income is primarily attributable to an increase in sales within the Products Segment primarily derived from EPC contracts for the construction of two large geothermal projects and additional energy generated year-over-year in our Electricity Segment.

Commenting on the quarter’s results, Dita Bronicki, Chief Executive Officer of Ormat, stated: “Growth continued during the quarter with improvements in both our revenues and net income. Revenue from our Products Segment accounted for a significant portion of this quarter’s growth. Revenues from our Products Segment are expected to continue to grow throughout the year with an expected increase of 20% to 30% compared to last year. An increase in generation in our Electricity Segment compared to last year also contributed to our record results but its impact was not fully reflected, primarily because of lower energy rates at our Puna facility, the only facility which is sensitive to oil prices. While North Brawley has not yet reached commercial operation, the 35 MW expansion of our Olkaria III power plant in Kenya, is operating as planned.

"In March 2009, we received the first \$90.0 million out of a \$105 million project financing loan for the Olkaria III power plants. This additional capital, when combined with operating cash flow and \$241.1 million of unutilized secured lines of credit with banks, will fund our growth plans that are expected to add 72 MW to 84 MW over the next two years, and to include approximately \$30 million for exploration in 2009 alone, to support projects beyond 2010."

Electricity revenues for the first quarter of 2009 were \$62.6 million, an increase of 5.2% as compared to \$59.5 million in the first quarter of 2008. The increase in electricity revenues is primarily attributable to a net increase in the U.S. and international generation to 889,693 MWh for the quarter, up from 732,266 MWh in the same period of 2008, an increase of 21.5%. Revenues, however, increased at a lower percentage due to the decline in the energy rate in Puna and the expiration of the "adder" payment in Heber 1.

Revenues from the Products Segment for the three-month period ended March 31, 2009 were \$37.3 million, compared to \$9.9 million in 2008. The increase in the Products Segment revenues was primarily derived from EPC contracts for the construction of two large geothermal projects.

Adjusted EBITDA for the first quarter of 2009 was \$35.9 million, as compared to \$27.5 million in the same quarter last year. Adjusted EBITDA includes operating income and depreciation and amortization totaling \$1.5 million for each of the quarters ended March 31, 2009 and 2008 related to the Company's unconsolidated investment interest of 50% in the Mammoth complex in California. The reconciliation of GAAP net income to Adjusted EBITDA is set forth below in this release.

Cash and cash equivalents as of March 31, 2009 increased to \$42.7 million from \$34.4 million as of December 31, 2008. In addition, we have unutilized committed bank lines of credits aggregating \$241.1 million.

On May 8, 2009, Ormat's Board of Directors approved the payment of a quarterly cash dividend of \$0.06 per share pursuant to the Company's dividend policy, which targets an annual payout ratio of at least 20% of the Company's net income. The dividend will be paid on May 27, 2009 to shareholders of record as of the close of business on May 20, 2009. The Company expects to pay a dividend of \$0.06 per share in the next two quarters.

Commenting on the outlook for 2009, Ms. Bronicki said, "With regard to our Electricity Segment, due to the delays in the commercial operation of North Brawley we expect electricity revenues for 2009 to be between \$265 million and \$275 million.

We also expect additional revenues of approximately \$9 million from our share of electricity revenues generated by the Mammoth complex, the investment in which is accounted for under the equity method. With respect to our Products Segment, we currently expect that our 2009 revenue will be between \$110 million and \$120 million.”

Ms. Bronicki concluded, “These excellent results reflect the strong fundamentals of our development and enhancement activities as well as customer support for our proven technology. Our already strong capital base positions us well for the future as we continue to invest in our growth.”

28. On May 11, 2009, Ormat filed its Quarterly Report with the SEC on Form 10-Q for the 2009 fiscal first quarter. The Company's Form 10-Q was signed by Defendant Tenne and reaffirmed the Company's financial results announced that day. The Company's Form 10-Q also contained Sarbanes-Oxley required certifications, signed by Defendants Bronicki and Tenne, substantially similar to the certifications contained in ¶20, *supra*.

29. On August 5, 2009, Ormat issued a press release entitled, “Ormat Technologies, Inc. Reports Second Quarter 2009 Results.” Therein, the Company, in relevant part, stated:

Q2 net income increased 32.3% to \$16.0 million;
Q2 revenues increased 24.9% to \$100.2 million;

RENO, Nevada, August 5, 2009 – Ormat Technologies, Inc. (NYSE: ORA) today announced record financial results for the second quarter of 2009.

Second Quarter Results

Total revenues for the second quarter were \$100.2 million, compared to \$80.2 million for the second quarter of 2008, an increase of 24.9%, which consisted of a 115.1% increase in revenues from the Product Segment, and a decline of 2.0% in revenue in the Electricity Segment.

For the quarter, the Company reported net income of \$16.0 million, or \$0.35 per share (basic and diluted), compared to net income of \$12.1 million, or \$0.28 per share (basic and diluted), for the second quarter of 2008. The increase in net income is primarily attributable to our Product Segment and some foreign currency translation gains.

Commenting on the quarter's results, Dita Bronicki, Chief Executive Officer of Ormat, stated: "We are pleased with the growth of our business and the record revenues of \$100.2 million in this quarter. Total generation for the quarter was strong, up 14% from the 2008 quarter. We produced 811,000 megawatt hours and 1,701,000 megawatt hours for the quarter and first six months, respectively, up from 712,000 megawatt hours and 1,444,000 megawatt hours, respectively, last year. Notwithstanding the strong growth in generation, total revenues in the Electricity Segment declined slightly due to the expected reduction in Puna revenues resulting from lower oil prices and the ongoing construction at Puna. Our Product Segment delivered another solid quarter which more than offset the reduction in the Electricity Segment."

"During the quarter, we continued to make selective investments in land acquisition, which is fundamental to building a sustainable growth company with profitable results. Our strategy is to continue to invest in high potential land. Our growth initiatives continue moving forward, with new exploration occurring at several sites within the United States." Ms. Bronicki continued.

Electricity revenues for the three-month period ended June 30, 2009 were \$60.6 million compared to \$61.8 million in the year ago period, a decrease of 2.0%. The decrease in electricity revenues is primarily attributable to lower energy rates at Puna, due to lower oil prices and to the expiration of the "adder", an additional energy rate paid to us under the Heber 2 power purchase agreement.

Revenues from the Product Segment totaled \$39.7 million for the quarter, compared to \$18.4 million in 2008.

Adjusted EBITDA for the second quarter of 2009 was \$32.3 million, compared to \$29.2 million in the same quarter last year. Adjusted EBITDA includes operating income and depreciation and amortization totaling \$1.2 million and \$1.3 million for the quarters ended June 30, 2009 and 2008, respectively, related to the Company's unconsolidated investment interest of 50% in the Mammoth Project in California. The reconciliation of GAAP net income to Adjusted EBITDA is set forth below in this release. Cash and cash equivalents as of June 30, 2009 increased to \$46.0 million from \$34.4 million as of December 31, 2008.

On August 5, 2009, Ormat's Board of Directors approved the payment of a quarterly cash dividend of \$0.06 per share pursuant to the Company's dividend policy, which targets an annual payout ratio of at least 20% of the Company's net income, subject to Board approval. The dividend will be paid on August 27, 2009 to shareholders of record as of the close of business on August 18, 2009. The Company expects to pay a dividend of \$0.06 per share in the next quarter as well.

Commenting on the outlook for 2009, Ms. Bronicki said, "Following our second

quarter earnings results, we are increasing our guidance for 2009. We expect our total revenues to increase to between \$382 million and \$400 million. With the delay in the commercial operation of North Brawley, we expect our 2009 Electricity Segment revenues to be between \$252 million and \$260 million. We also expect additional revenues of approximately \$9 million from our share of electricity revenues generated by Mammoth that is accounted for under the equity method. With regard to our Product Segment, we are increasing our guidance for 2009 revenues and expect them to now be between \$130 million and \$140 million.”

Ms. Bronicki concluded, “This has been another good quarter for Ormat. During the quarter and subsequently, we were able to raise additional project financing and corporate loans of over \$80 million to fund our growth. In addition, the recently announced regulations for the ITC cash grant and the expected regulations for the U.S. Department of Energy loan guaranty reflect a further increase in governmental support for the renewable energy industry, and Ormat is well positioned to take advantage of it.”

Six-Month Results

For the six-month period ended June 30, 2009, total revenues were \$200.1 million, an increase of 33.8% from \$149.6 million in the same period last year. Net income for the period was \$30.5 million, an increase of 38.1% from \$22.1 million in the same period last year. Earnings per share (diluted) for the first half of 2009 was \$0.67, compared to \$0.52 in the first half of 2008.

Electricity Segment revenues for the six-month period ended June 30, 2009 were \$123.2 million, compared to \$121.3 million in the same period a year ago. Product Segment revenues for the first half of 2009 were \$76.9 million, compared to \$28.3 million in the same period in 2008.

Adjusted EBITDA for the six-month period was \$68.2 million, compared to \$56.7 million in the same period a year ago. Adjusted EBITDA includes consolidated EBITDA and the Company's share in the operating income and depreciation and amortization totaling \$2.7 million and \$2.8 million for the six months ended June 30, 2009 and 2008, respectively, related to the Company's unconsolidated investment interest of 50% in the Mammoth project in California. The reconciliation of GAAP net income to Adjusted EBITDA is set forth below in this release.

30. On August 6, 2009, Ormat filed its Quarterly Report with the SEC on Form 10-Q for the 2009 fiscal second quarter. The Company's Form 10-Q was signed by Defendant Tenne and reaffirmed the Company's financial results previously announced on August 5, 2009. The

Company's Form 10-Q also contained Sarbanes-Oxley required certifications, signed by Defendants Bronicki and Tenne, substantially similar to the certifications contained in ¶20, *supra*.

31. On November 4, 2009, Ormat issued a press release entitled, "Technologies, Inc. Reports Third Quarter 2009 Results." Therein, the Company, in relevant part, stated:

Q3 Net Income increased 48% to \$23.4 million
Q3 Revenue increased 20% to \$119.8 million

RENO, Nevada, November 4, 2009—Ormat Technologies, Inc. (NYSE: ORA) today announced financial results for the third quarter of 2009.

Third Quarter Results

For the three-month period ended September 30, 2009, total revenues were \$119.8 million, an increase of 20.2% from \$99.7 million in the third quarter of 2008, consisting of a 65.5% increase in Product Segment revenues and flat Electricity Segment revenues.

For the quarter, the Company reported net income of \$23.4 million, or \$0.52 per share of common stock (basic and diluted), compared to \$15.8 million, or \$0.35 per share of common stock (basic and diluted), for the same period a year ago, which represents an increase of 48.1%. The increase in net income is primarily attributable to our Product Segment.

Commenting on the quarter's results, Dita Bronicki, Chief Executive Officer of Ormat, stated: "As in previous quarters of this year, we continued to benefit from the significant increase in revenue from our Product Segment resulting from the record backlog that we had at the beginning of 2009. We expect revenue from this segment to return to previous levels in 2010 with a corresponding reduction in margins.

Generation in our Electricity Segment continued to grow. Year-over-year our total U.S. and international generation for the quarter was up 19% to about 799,000 MWh. We continued to add land to our exploration portfolio and secured new lease agreements covering approximately 2,300 acres in California and Nevada."

Electricity revenues for the third quarter of 2009 were \$68.7 million, consistent with the third quarter of 2008. Revenues in our electricity segment this quarter were impacted by a decline in the average revenue rate from \$103 to \$86 per MWh due to the effect of lower oil prices on the Puna power plant's energy rates.

Revenues from the Product Segment for the three-month period ended September 30,

2009 were \$51.1 million, compared to \$30.9 million in the same quarter in 2008, an increase of 65.5%. The increase in product sales was primarily attributable to EPC contracts for the construction of three large binary geothermal projects in Nevada, New Zealand and Costa Rica.

Adjusted EBITDA in the third quarter of 2009 increased 30.8% to \$50.3 million compared to \$38.5 million in the same quarter last year. Adjusted EBITDA includes consolidated EBITDA and the Company's share in the interest, taxes, depreciation and amortization related to the Company's unconsolidated 50% interest in the Mammoth complex in California. As further described in "Reconciliation of EBITDA and Adjusted EBITDA and Additional Cash Flows Information" below, we changed the method for calculating EBITDA and adjusted EBITDA beginning in the third quarter of 2009.

Cash and cash equivalents as of September 30, 2009 decreased to \$20.3 million from \$34.4 million as of December 31, 2008. In addition, as of November 4, 2009, we have available unused bank lines of credit and other borrowing capacity aggregating \$412.5 million of which \$218.7 million is unused.

On November 4, 2009, Ormat's Board of Directors approved the payment of a quarterly cash dividend of \$0.06 per share pursuant to the Company's dividend policy, which targets an annual payout ratio of at least 20% of the Company's net income, subject to Board approval. The dividend will be paid on December 1, 2009 to shareholders of record as of the close of business on November 18, 2009.

Commenting on the outlook for 2009, Ms. Bronicki said, "With regard to our Electricity Segment, following our third quarter earnings results, we are narrowing the range as we currently expect electricity segment revenues for 2009 to be between \$254 and \$258 million. We also expect an additional \$9 million of revenue from our share of electricity revenue generated by a subsidiary, which is accounted for under the equity method. Given our Product Segment results for the third quarter, we are increasing our guidance and expect revenues in this segment to be approximately \$150 million."

Ms. Bronicki concluded, "It has been a productive quarter and year thus far for Ormat. We have weathered the economic uncertainty with sound results and substantial liquidity, and we are encouraged by our position over the long term. Our priority going forward remains on investing for the long-term, moving forward with our exploration activities and continuing to add the land and funding necessary to continue to our growth."

Nine-Month Results

For the nine-month period ended September 30, 2009, total revenues increased

28.3% to \$320.0 million, compared to \$249.3 million for the nine months ended September 30, 2008. Net income for the period was \$53.9 million, or \$1.19 per share of common stock (basic and diluted), compared to \$37.9 million, or \$0.87 per share of common stock (basic and diluted) for the same period last year, which represents an increase of 42.3% in net income.

Revenues attributable to our Electricity Segment for the nine months ended September 30, 2009 were \$191.9 million, consistent with the same period last year. Product Segment revenues for the nine months ended September 30, 2009 were \$128.0 million, an increase of 116.3%, compared to \$59.2 million for the nine months ended September 30, 2008.

Adjusted EBITDA for the nine month period ended September 30, 2008 increased 25.2% to \$127.5 million compared to \$101.8 million in same period last year. Adjusted EBITDA includes consolidated EBITDA and the Company's share in the interest, taxes, depreciation and amortization related to the Company's unconsolidated 50% interest in the Mammoth complex in California. As further described in "Reconciliation of EBITDA and Adjusted EBITDA and Additional Cash Flows Information" below, we changed the method for calculating EBITDA and adjusted EBITDA beginning in the third quarter of 2009.

32. On November 4, 2009, Ormat filed its Quarterly Report with the SEC on Form 10-Q for the 2009 fiscal third quarter. The Company's Form 10-Q was signed by Defendant Tenne and reaffirmed the Company's financial results announced that day. The Company's Form 10-Q also contained Sarbanes-Oxley required certifications, signed by Defendants Bronicki and Tenne, substantially similar to the certifications contained in ¶20, *supra*.

33. The statements contained in ¶¶19-32, were materially false and/or misleading when made because defendants failed to disclose or indicate the following: (1) that the Company was improperly continuing to capitalize costs for individual projects after Ormat had decided to abandon further exploration and development of individual projects instead of expensing those costs in the period in which any such determination was made; (2) that, as a result, the Company's financial results were overstated during the Class Period; (3) that the Company's financial results were not prepared in accordance with GAAP; (4) that the Company lacked adequate internal and financial

controls; and (5) that, as a result of the above, the Company's financial statements were materially false and misleading at all relevant times.

The Truth Begins To Emerge

34. On February 24, 2010, Ormat issued a press release entitled, "ORMAT TECHNOLOGIES REPORTS RECORD 2009 YEAR END AND FOURTH QUARTER RESULTS." Therein, the Company, in relevant part, stated:

2008 Restatement

Through the third quarter of 2009, we accounted for exploration and development costs using an accounting method that is analogous to the full cost method used in the oil and gas industry. Under that method, we capitalized costs incurred in connection with the exploration and development of geothermal resources on an "area-of-interest" basis. Each area of interest included a number of potential projects in the state of Nevada that were planned to be operated together with the same operation and maintenance team. Impairment tests were performed on an area-of-interest basis rather than at a single site. Under this methodology, costs associated with projects that we have determined are not economically feasible remained capitalized as long as the area-of-interest was not subject to impairment.

Following a periodic review performed by the Securities and Exchange Commission ("SEC") Staff, we concluded that this accounting treatment was inappropriate in certain respects. Accordingly, on February 23, 2010, our Audit Committee and Board of Directors, based on management recommendations, concluded that our financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2008 require restatement and should no longer be relied upon.

The impact of the restatement is a decrease of approximately \$6.2 million in net income (or \$0.14 per share) during the year end and the fourth quarter ended December 31, 2008. This decrease represents a reduction of 12.6% from our originally reported net income of \$49.5 million in 2008 and a reduction of 53.6% from our originally reported net income of \$11.6 million in the fourth quarter of 2008. The Company is filing a Report on Form 8-K and intends to effect the above mentioned restatement in its annual report on Form 10-K for the year ended December 31, 2009. The Company also plans to revise its financial statements as of and for the three and nine months ended September 30, 2009 to reduce net income by approximately \$1.5 million (or \$0.03 per share). In connection with the filing of its Annual Report on Form 10-K for the year ended December 31, 2009, the Company will revise the third quarter unaudited financial information included in the

notes to the financial statements to reflect the expensing of such costs in that interim period.

35. On February 24, 2010, Ormat filed a Current Report with the SEC on Form 8-K.

Therein, the Company, in relevant part, stated:

Item 4.02(a). Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review

On February 23, 2010, the Board of Directors and Audit Committee of the Company, upon recommendation of management, concluded that the Company's financial statements for the year ended December 31, 2008 (the "2008 Financial Statements") contained in its Annual Report on Form 10-K for the year then ended require restatement and should no longer be relied upon. In addition, the Company's prior related earnings and news releases and similar communications should no longer be relied on to the extent they related to the 2008 Financial Statements.

The Company plans to include the restatement of the 2008 Financial Statements in its Annual Report on Form 10-K for the year ended December 31, 2009. The restatement will show a change in the Company's accounting treatment for certain exploration and development costs. These costs were capitalized on an area-of-interest basis as described in Note 1 of the 2008 Financial Statements using an accounting method that is analogous to the full cost method. In reviewing this accounting treatment in response to comment letters from the Staff of the Securities and Exchange Commission ("SEC") as part of its periodic review of the reports the Company files with the SEC, the Company concluded that this accounting treatment was inappropriate in certain respects. *As a result, the Company will no longer continue to capitalize these costs for any individual project after it decides to abandon further exploration and development of that project, and will instead expense those costs in the period in which any such determination is made. The 2008 Financial Statements will be restated to write-off unsuccessful exploration and development costs for sites where we determined not to pursue further development during 2008.*

The effect of this restatement on the 2008 Financial Statements is as follows:

	(U.S. dollars in millions)
Consolidated balance sheet as of December 31, 2008:	
Decrease in construction-in-process	\$9.8
Decrease in deferred tax liability	3.6
Decrease in equity	6.2

Consolidated statement of operations and comprehensive income for the year ended December 31, 2008:

Decrease in net income	6.2
Decrease in comprehensive income	6.2

The Company also plans to revise its consolidated financial statements as of and for the three and nine months ended September 30, 2009 to reduce net income by approximately \$1.5 million to expense previously capitalized exploration and development costs related to a project for which the Company determined it would abandon further exploration and development during the third quarter of 2009. In connection with the filing of its Annual Report on Form 10-K for the year ended December 31, 2009, the Company will revise the third quarter unaudited financial information included in the notes to the financial statements included therein to reflect the expensing of such costs in that interim period.

The Company's management, Audit Committee and Board of Directors have discussed the matters disclosed in this Item 4.02(a) filing on Form 8-K with the Company's independent registered public accounting firm, PricewaterhouseCoopers LLP.

(Emphasis added).

36. On this news, shares of Ormat declined \$1.28 per share, nearly 4%, to close on February 24, 2010, at \$31.90 per share, on heavy volume, and further declined an additional \$0.89 per share, nearly 3%, to close on February 25, 2010, at \$31.01 per share, on heavy volume, and continued to decline an additional \$2.08 per share, more than 6.5%, to close on February 26, 2010, at \$28.93 per share, on heavy volume. Over the course of these three days of trading, shares of Ormat declined a total of \$4.25 per share, or 12.81%.

**ORMAT'S VIOLATION OF GAAP RULES
IN ITS FINANCIAL STATEMENTS
FILED WITH THE SEC**

37. These financial statements and the statements about the Company's financial results were false and misleading, as such financial information was not prepared in conformity with GAAP, nor was the financial information a fair presentation of the Company's operations due to the

Company's improper accounting for, and disclosure about its expenses, in violation of GAAP rules.

38. GAAP are those principles recognized by the accounting profession as the conventions, rules and procedures necessary to define accepted accounting practice at a particular time. Regulation S-X (17 C.F.R. § 210.4 01(a) (1)) states that financial statements filed with the SEC which are not prepared in compliance with GAAP are presumed to be misleading and inaccurate. Regulation S-X requires that interim financial statements must also comply with GAAP, with the exception that interim financial statements need not include disclosure which would be duplicative of disclosures accompanying annual financial statements. 17 C.F.R. § 210.10-01(a).

39. The fact that Ormat plans to restate its financial statements, and informed investors that these financial statements should not be relied upon is an admission that they were false and misleading when originally issued (APB No.20, 7-13; SFAS No. 154, 25).

40. Given these accounting irregularities, the Company announced financial results that were in violation of GAAP and the following principles:

(a) The principle that "interim financial reporting should be based upon the same accounting principles and practices used to prepare annual financial statements" was violated (APB No. 28, 10);

(b) The principle that "financial reporting should provide information that is useful to present to potential investors and creditors and other users in making rational investment, credit, and similar decisions" was violated (FASB Statement of Concepts No. 1, 34);

(c) The principle that "financial reporting should provide information about the economic resources of an enterprise, the claims to those resources, and effects of transactions, events, and circumstances that change resources and claims to those resources" was violated (FASB

Statement of Concepts No. 1, 40);

(d) The principle that "financial reporting should provide information about an enterprise's financial performance during a period" was violated (FASB Statement of Concepts No. 1, 42);

(e) The principle that "financial reporting should provide information about how management of an enterprise has discharged its stewardship responsibility to owners (stockholders) for the use of enterprise resources entrusted to it" was violated (FASB Statement of Concepts No. 1, 50);

(f) The principle that "financial reporting should be reliable in that it represents what it purports to represent" was violated (FASB Statement of Concepts No. 2, 58-59);

(g) The principle that "completeness, meaning that nothing is left out of the information that may be necessary to insure that it validly represents underlying events and conditions" was violated (FASB Statement of Concepts No. 2, 79); and

(h) The principle that "conservatism be used as a prudent reaction to uncertainty to try to ensure that uncertainties and risks inherent in business situations are adequately considered" was violated (FASB Statement of Concepts No. 2, 95).

41. The adverse information concealed by Defendants during the Class Period and detailed above was in violation of Item 303 of Regulation S-K under the federal securities law (17 C.F.R. §229.303).

CLASS ACTION ALLEGATIONS

42. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased Ormat's

securities between May 6, 2008 and February 24, 2010, inclusive (the "Class Period") and who were damaged thereby. Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

43. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Ormat's securities were actively traded on New York Stock Exchange ("NYSE"). While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are hundreds or thousands of members in the proposed Class. Millions of Ormat shares were traded publicly during the Class Period on the NYSE and as of November 4, 2009, Ormat had 45,423,399 shares of common stock outstanding. Record owners and other members of the Class may be identified from records maintained by Ormat or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

44. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

45. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

46. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) Whether the federal securities laws were violated by Defendants' acts as alleged herein;

(b) Whether statements made by Defendants to the investing public during the Class Period omitted and/or misrepresented material facts about the business, operations, and prospects of Ormat; and

(c) To what extent the members of the Class have sustained damages and the proper measure of damages.

47. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation makes it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

UNDISCLOSED ADVERSE FACTS

48. The market for Ormat's securities was open, well-developed and efficient at all relevant times. As a result of these materially false and/or misleading statements, and/or failures to disclose, Ormat's securities traded at artificially inflated prices during the Class Period. Plaintiff and other members of the Class purchased or otherwise acquired Ormat's securities relying upon the integrity of the market price of the Company's securities and market information relating to Ormat, and have been damaged thereby.

49. During the Class Period, Defendants materially misled the investing public, thereby inflating the price of Ormat's securities, by publicly issuing false and/or misleading statements and/or omitting to disclose material facts necessary to make Defendants' statements, as set forth

herein, not false and/or misleading. Said statements and omissions were materially false and/or misleading in that they failed to disclose material adverse information and/or misrepresented the truth about Ormat's business, operations, and prospects as alleged herein.

50. At all relevant times, the material misrepresentations and omissions particularized in this Complaint directly or proximately caused or were a substantial contributing cause of the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about Ormat's financial well-being and prospects. These material misstatements and/or omissions had the cause and effect of creating in the market an unrealistically positive assessment of the Company and its financial well-being and prospects, thus causing the Company's securities to be overvalued and artificially inflated at all relevant times. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at artificially inflated prices, thus causing the damages complained of herein.

LOSS CAUSATION

51. Defendants' wrongful conduct, as alleged herein, directly and proximately caused the economic loss suffered by Plaintiff and the Class.

52. During the Class Period, Plaintiff and the Class purchased Ormat's securities at artificially inflated prices and were damaged thereby. The price of the Company's securities significantly declined when the misrepresentations made to the market, and/or the information alleged herein to have been concealed from the market, and/or the effects thereof, were revealed, causing investors's losses.

SCIENTER ALLEGATIONS

53. As alleged herein, Defendants acted with scienter in that Defendants knew that the public documents and statements issued or disseminated in the name of the Company were materially false and/or misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. As set forth elsewhere herein in detail, Defendants, by virtue of their receipt of information reflecting the true facts regarding Ormat, his/her control over, and/or receipt and/or modification of Ormat's allegedly materially misleading misstatements and/or their associations with the Company which made them privy to confidential proprietary information concerning Ormat, participated in the fraudulent scheme alleged herein.

APPLICABILITY OF PRESUMPTION OF RELIANCE (FRAUD-ON-THE-MARKET DOCTRINE)

54. The market for Ormat's securities was open, well-developed and efficient at all relevant times. As a result of the materially false and/or misleading statements and/or failures to disclose, Ormat's securities traded at artificially inflated prices during the Class Period. On June 17, 2008, the price of the Company's common stock reached a Class Period high of \$54.94 per share. Plaintiff and other members of the Class purchased or otherwise acquired the Company's securities relying upon the integrity of the market price of Ormat's securities and market information relating to Ormat, and have been damaged thereby.

55. During the Class Period, the artificial inflation of Ormat's stock was caused by the material misrepresentations and/or omissions particularized in this Complaint causing the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period,

Defendants made or caused to be made a series of materially false and/or misleading statements about Ormat's business, prospects, and operations. These material misstatements and/or omissions created an unrealistically positive assessment of Ormat and its business, operations, and prospects, thus causing the price of the Company's securities to be artificially inflated at all relevant times, and when disclosed, negatively affected the value of the Company stock. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at such artificially inflated prices, and each of them has been damaged as a result.

56. At all relevant times, the market for Ormat's securities was an efficient market for the following reasons, among others:

- (a) Ormat stock met the requirements for listing, and was listed and actively traded on the NYSE, a highly efficient and automated market;
- (b) As a regulated issuer, Ormat filed periodic public reports with the SEC and the NYSE;
- (c) Ormat regularly communicated with public investors *via* established market communication mechanisms, including through regular dissemination of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and
- (d) Ormat was followed by securities analysts employed by major brokerage firms who wrote reports about the Company, and these reports were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

57. As a result of the foregoing, the market for Ormat's securities promptly digested current information regarding Ormat from all publicly available sources and reflected such information in Ormat's stock price. Under these circumstances, all purchasers of Ormat's securities during the Class Period suffered similar injury through their purchase of Ormat's securities at artificially inflated prices and a presumption of reliance applies.

NO SAFE HARBOR

58. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. The statements alleged to be false and misleading herein all relate to then-existing facts and conditions. In addition, to the extent certain of the statements alleged to be false may be characterized as forward looking, they were not identified as "forward-looking statements" when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. In the alternative, to the extent that the statutory safe harbor is determined to apply to any forward-looking statements pleaded herein, Defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the speaker had actual knowledge that the forward-looking statement was materially false or misleading, and/or the forward-looking statement was authorized or approved by an executive officer of Ormat who knew that the statement was false when made.

FIRST CLAIM
Violation of Section 10(b) of
The Exchange Act and Rule 10b-5
Promulgated Thereunder Against All Defendants

59. Plaintiff repeats and realleges each and every allegation contained above as if fully

set forth herein.

60. During the Class Period, Defendants carried out a plan, scheme and course of conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other members of the Class to purchase Ormat's securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, defendants, and each of them, took the actions set forth herein.

61. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (iii) engaged in acts, practices, and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities in an effort to maintain artificially high market prices for Ormat's securities in violation of Section 10(b) of the Exchange Act and Rule 10b-5. All Defendants are sued either as primary participants in the wrongful and illegal conduct charged herein or as controlling persons as alleged below.

62. Defendants, individually and in concert, directly and indirectly, by the use, means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a continuous course of conduct to conceal adverse material information about Ormat's financial well-being and prospects, as specified herein.

63. These defendants employed devices, schemes and artifices to defraud, while in possession of material adverse non-public information and engaged in acts, practices, and a course of conduct as alleged herein in an effort to assure investors of Ormat's value and performance and continued substantial growth, which included the making of, or the participation in the making of,

untrue statements of material facts and/or omitting to state material facts necessary in order to make the statements made about Ormat and its business operations and future prospects in light of the circumstances under which they were made, not misleading, as set forth more particularly herein, and engaged in transactions, practices and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities during the Class Period.

64. Each of the Individual Defendants' primary liability, and controlling person liability, arises from the following facts: (i) the Individual Defendants were high-level executives and/or directors at the Company during the Class Period and members of the Company's management team or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and activities as a senior officer and/or director of the Company, was privy to and participated in the creation, development and reporting of the Company's internal budgets, plans, projections and/or reports; (iii) each of these defendants enjoyed significant personal contact and familiarity with the other defendants and was advised of, and had access to, other members of the Company's management team, internal reports and other data and information about the Company's finances, operations, and sales at all relevant times; and (iv) each of these defendants was aware of the Company's dissemination of information to the investing public which they knew and/or recklessly disregarded was materially false and misleading.

65. The defendants had actual knowledge of the misrepresentations and/or omissions of material facts set forth herein, or acted with reckless disregard for the truth in that they failed to ascertain and to disclose such facts, even though such facts were available to them. Such defendants' material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose and effect of concealing Ormat's financial well-being and prospects from the investing public and

supporting the artificially inflated price of its securities. As demonstrated by Defendants' overstatements and/or misstatements of the Company's business, operations, financial well-being, and prospects throughout the Class Period, Defendants, if they did not have actual knowledge of the misrepresentations and/or omissions alleged, were reckless in failing to obtain such knowledge by deliberately refraining from taking those steps necessary to discover whether those statements were false or misleading.

66. As a result of the dissemination of the materially false and/or misleading information and/or failure to disclose material facts, as set forth above, the market price of Ormat's securities was artificially inflated during the Class Period. In ignorance of the fact that market prices of the Company's securities were artificially inflated, and relying directly or indirectly on the false and misleading statements made by Defendants, or upon the integrity of the market in which the securities trades, and/or in the absence of material adverse information that was known to or recklessly disregarded by Defendants, but not disclosed in public statements by Defendants during the Class Period, Plaintiff and the other members of the Class acquired Ormat's securities during the Class Period at artificially high prices and were damaged thereby.

67. At the time of said misrepresentations and/or omissions, Plaintiff and other members of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other members of the Class and the marketplace known the truth regarding the problems that Ormat was experiencing, which were not disclosed by Defendants, Plaintiff and other members of the Class would not have purchased or otherwise acquired their Ormat securities, or, if they had acquired such securities during the Class Period, they would not have done so at the artificially inflated prices which they paid.

68. By virtue of the foregoing, Defendants have violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

69. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company's securities during the Class Period.

SECOND CLAIM
Violation of Section 20(a) of
The Exchange Act Against the Individual Defendants

70. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

71. The Individual Defendants acted as controlling persons of Ormat within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions, and their ownership and contractual rights, participation in and/or awareness of the Company's operations and/or intimate knowledge of the false financial statements filed by the Company with the SEC and disseminated to the investing public, the Individual Defendants had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which Plaintiff contends are false and misleading. The Individual Defendants were provided with or had unlimited access to copies of the Company's reports, press releases, public filings and other statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

72. In particular, each of these Defendants had direct and supervisory involvement in the

day-to-day operations of the Company and, therefore, is presumed to have had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same.

73. As set forth above, Ormat and the Individual Defendants each violated Section 10(b) and Rule 10b-5 by their acts and/or omissions as alleged in this Complaint. By virtue of their positions as controlling persons, the Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other members of the Class suffered damages in connection with their purchases of the Company's securities during the Class Period.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

(a) Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure;

(b) Awarding compensatory damages in favor of Plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;

(c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d) Such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

DATED: March 5, 2010

THE O'MARA LAW FIRM, P.C.

By: 

DAVID C. O'MARA, ESQ.

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Attorneys for Plaintiff Wayne Szymborski

SWORN CERTIFICATION OF PLAINTIFF

Ormat Technologies, Inc., SECURITIES LITIGATION

I, Wayne Szyzborski, certify that:

1. I have reviewed the complaint and authorized its filing.
2. I did not purchase Ormat Technologies, Inc., the security that is the subject of this action at the direction of plaintiff's counsel or in order to participate in any private action arising under this title.
3. I am willing to serve as a representative party on behalf of a class and will testify at deposition and trial, if necessary.
4. My transactions in Ormat Technologies, Inc. during the class period set forth in the Complaint are as follows:

I bought 350 shares on 1/06/2010 at \$ 37.66 per share.
 I bought _____ shares on _____ at \$ _____ per share.
 I bought _____ shares on _____ at \$ _____ per share.
 I bought _____ shares on _____ at \$ _____ per share.
 I bought _____ shares on _____ at \$ _____ per share.

I sold 350 shares on 3/01/2010 at \$ 26.32 per share.
 I sold _____ shares on _____ at \$ _____ per share.
 I sold _____ shares on _____ at \$ _____ per share.
 I sold _____ shares on _____ at \$ _____ per share.
 I sold _____ shares on _____ at \$ _____ per share.

(List Additional Transactions on a Separate Page if Necessary)

5. I have not served as a representative party on behalf of a class under this title during the last three years except as stated:
6. I will not accept any payment for serving as a representative party, except to receive my pro rata share of any recovery or as ordered or approved by the court including the award to a representative plaintiff of reasonable costs and expenses (including lost wages) directly relating to the representation of the class.

___ Check here if you are a current employee or former employee of the defendant Company.

I declare under penalty of perjury that the foregoing are true and correct statements.

Dated: 3/04/2010

Wayne Szyzborski
 (Please Sign Your Name Above)